SOLE PROPRIETORSHIP FARM

MANAGING AGRICULTURAL TECHNOLOGY FOR PROFIT

MARCH 11 - 14, 1985

CHATEAU LAKE LOUISE, ALBERTA

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-Farm Business Arrangement i.e. two or more sole proprietors may exchange labour or the use of individually or jointly owned machinery or equipment.
-Farmland is owned as a sole proprietorship and some is in joint tenancy
-Machinery is owned as sole proprietorship
-Source of information in order to arrive at a decision re: type of arrangement:
    Alta Agriculture Management Specialists
    Discussions at farm conferences
    Discussions with farmers
-Considerations for future changes in the arrangement:
    Continuity in the advent of death, etc.
-Tax advantages as there is ample flexibility for transfer of expenditures between those involved (may be a grey area tax-wise)
-Business arrangement must be re-evaluated as family situation changes i.e. rental agreement with children, financial or other support to a child starting in farming, etc.
-one of the parties entering the labour force
-always the tax consideration
-full participation leading to the decision-making
-no formal costs for setting up or ending up of our arrangement
-ratio of ownership and expenses can be altered to suit the particular situation, usually according to use or contribution

Huguette Ropchan,
January 10, 1985.

Point form of points to be covered in the 20 minute presentation.